



Banco Latinoamericano de Comercio Exterior, S.A. ("Bladex")

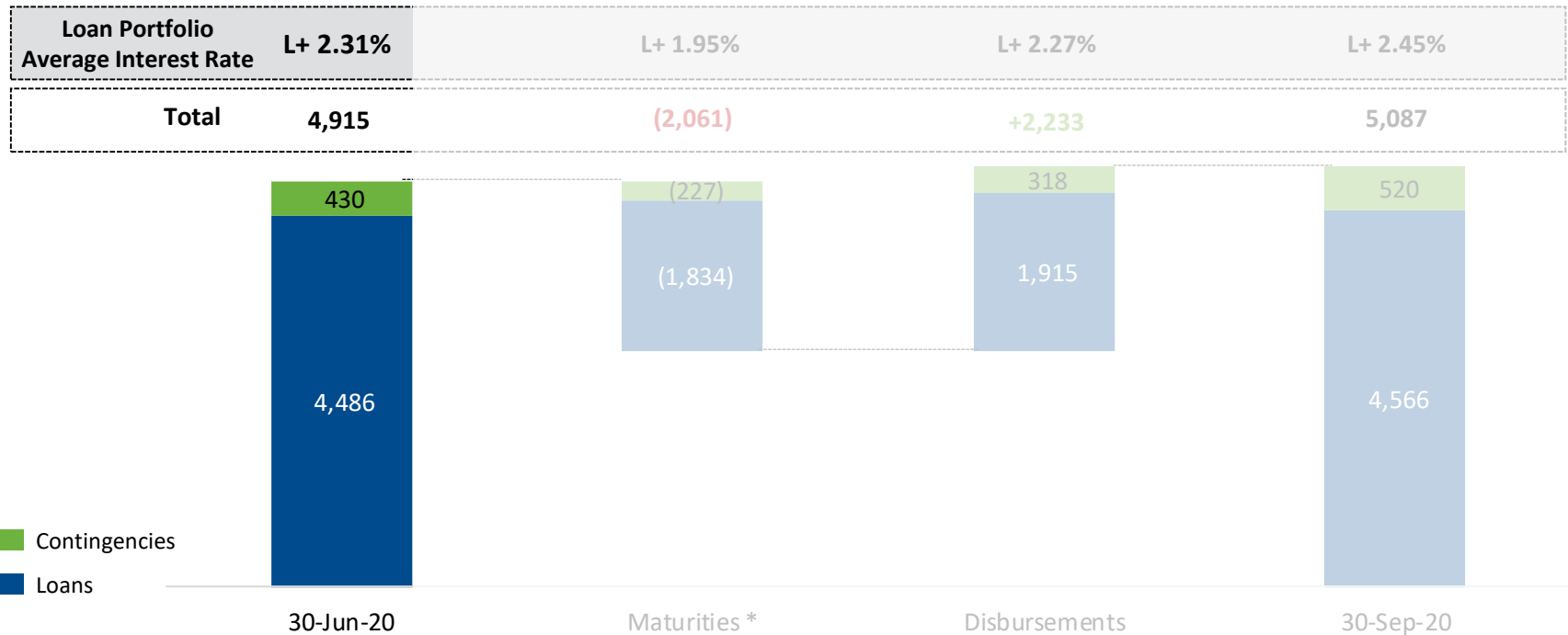
3Q20 Earnings Results Presentation
October 27, 2020

BLX
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NYSE

This presentation contains forward-looking statements of expected future developments within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. The forward-looking statements in this presentation include the Bank’s financial position, asset quality and profitability, among others. These forward-looking statements reflect the expectations of the Bank’s management and are based on currently available data; however, actual performance and results are subject to future events and uncertainties, which could materially impact the Bank’s expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the coronavirus (COVID-19) pandemic and government actions intended to limit its spread; the anticipated changes in the Bank’s credit portfolio; the continuation of the Bank’s preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank’s financial condition; the execution of the Bank’s strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank’s allowance for expected credit losses; the need for additional allowance for expected credit losses; the Bank’s ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank’s ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank’s lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank’s sources of liquidity to replace deposit withdrawals. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

3Q20 started with a well-positioned Commercial Portfolio, focused on defensive sectors, albeit at lower balances by design, with forthcoming opportunities to resume growth

(USD millions, except for %) - QoQ



(*) Includes prepayments and sales

Bladex continues to be well-positioned throughout the crisis

- Top-tier clients (FIs & Corporate industry leaders)
- No retail exposure
- 71% maturing in less than a year
- Robust credit quality with \$0 NPLs

Collection of virtually all scheduled credit maturities

- Collected over \$2 billion in quarterly maturities
- High quality borrowers
- Short-term nature of the portfolio

Resumed portfolio quarterly growth with strong level of disbursements

- > \$2.2 billion in new disbursements (+111% QoQ)
- Continued risk assessment and close contact with clients
- Margins of new disbursements slightly higher than those of maturities

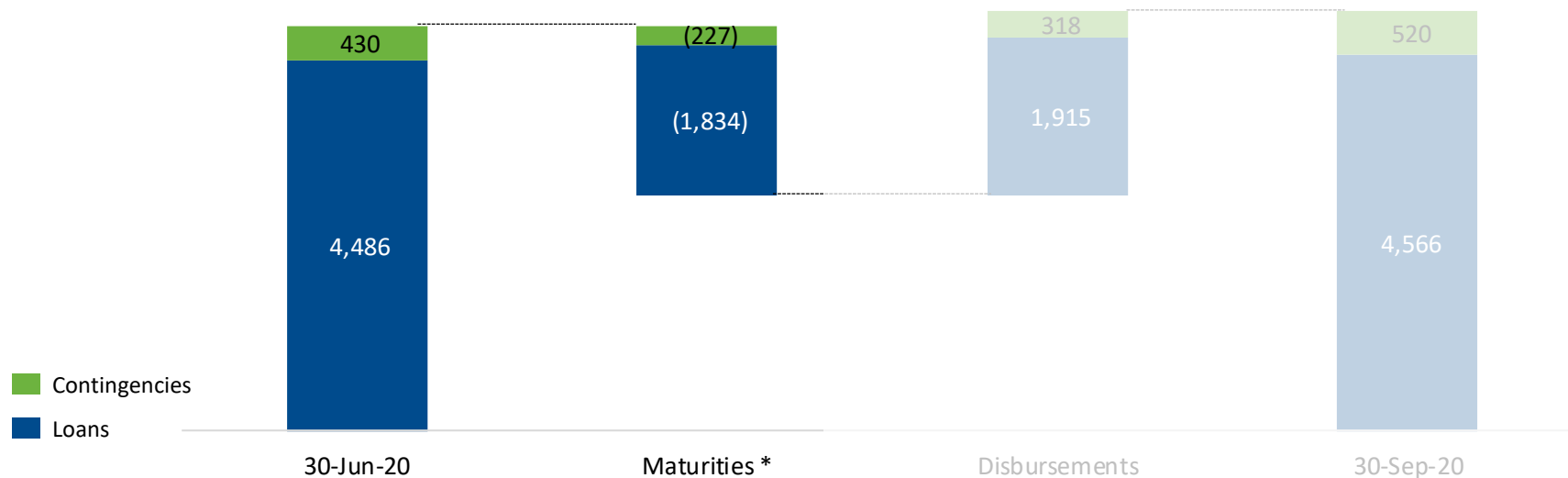
+3% growth QoQ in Commercial Portfolio, maintaining sound asset quality and portfolio diversification

- \$0 NPLs
- All loans are current
- 59% in Investment Grade countries
- 73% maturing in less than a year
- Margin over Libor +14pbs QoQ

During 3Q20, the trend in collections remained strong at close to 100%, evidencing the unceasingly high quality of Bladex's borrower base and short-term nature of its business

(USD millions, except for %) - QoQ

Loan Portfolio Average Interest Rate	L+ 2.31%	L+ 1.95%	L+ 2.27%	L+ 2.45%
Total	4,915	(2,061)	+2,233	5,087



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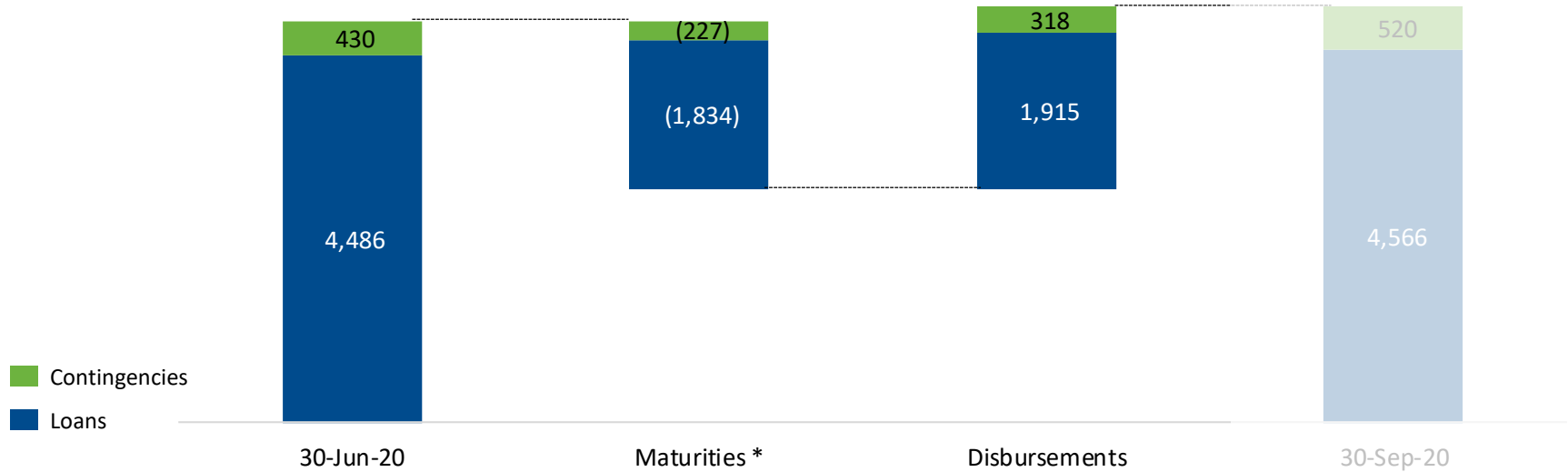
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Quarterly loan origination more than doubled from the previous quarter, while lending margins continued an upward trend

(USD millions, except for %) - QoQ

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■ Contingencies
■ Loans

Maturities *
(* Includes prepayments and sales)

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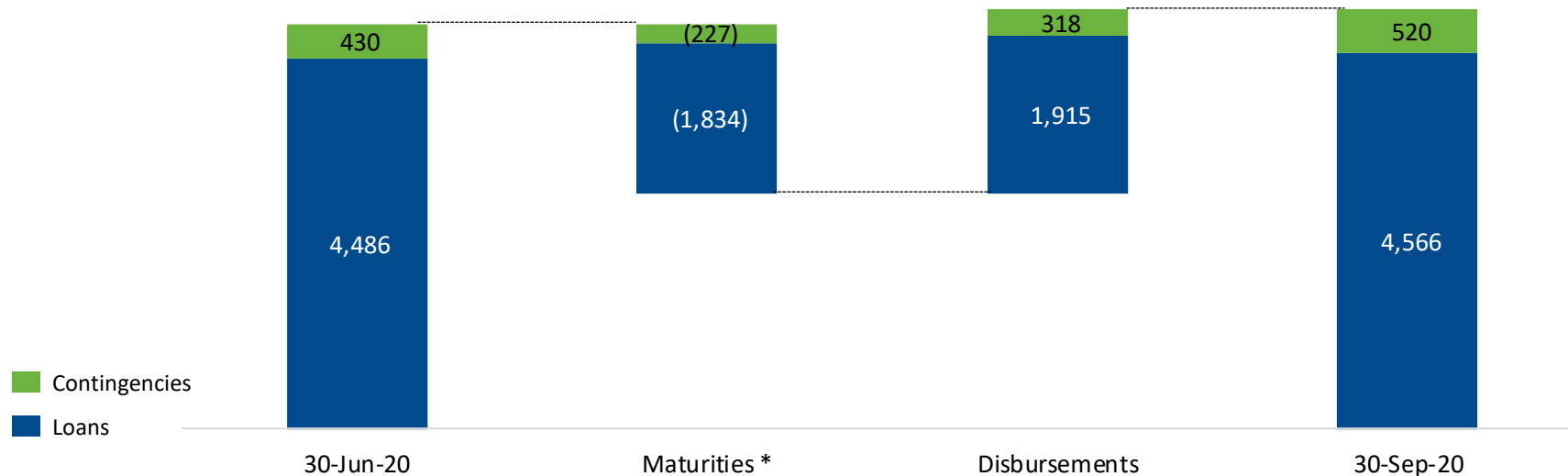
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Increased end-of-period Commercial Portfolio balances (+3% QoQ) and lending spreads (+14pbs), maintaining a sound asset quality and diversification

(USD millions, except for %) - QoQ

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Contingencies
Loans

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- Short-term nature of the portfolio

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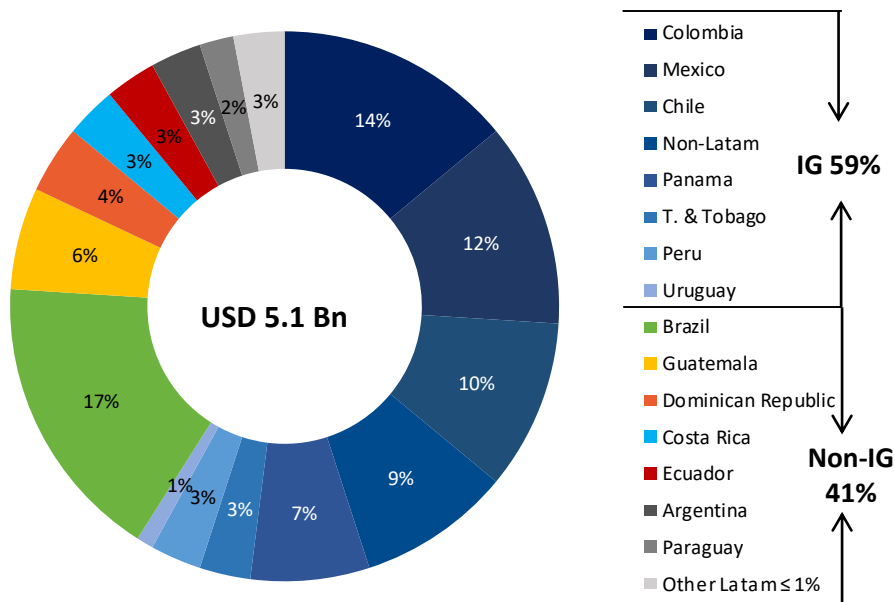
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Bladex maintained its focus on high quality origination and on reducing exposure to higher risk countries and sectors

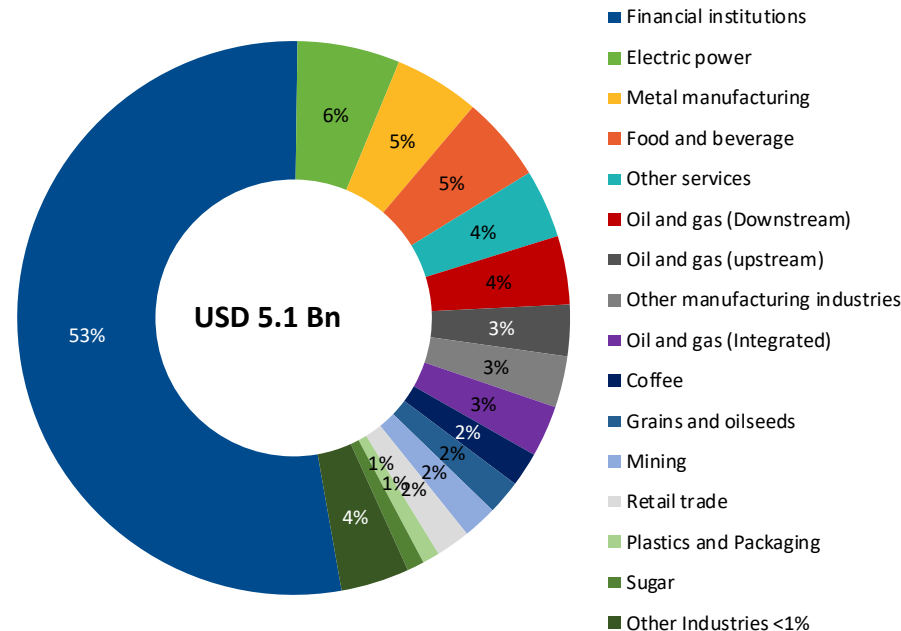
Commercial Portfolio by Country

As of Sep 20



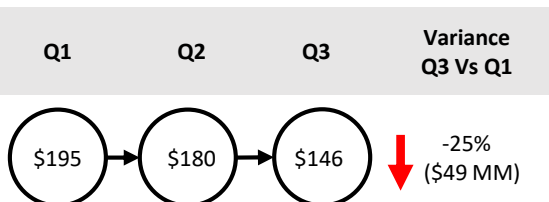
Commercial Portfolio by Industry

As of Sep20

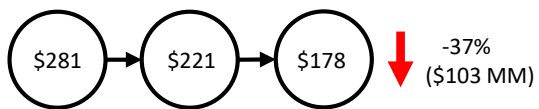


(USD millions) - EoP

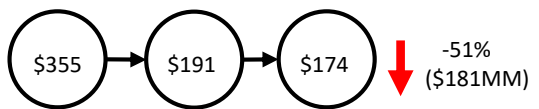
Argentina
3% as of Q3



Costa Rica
3% as of Q3

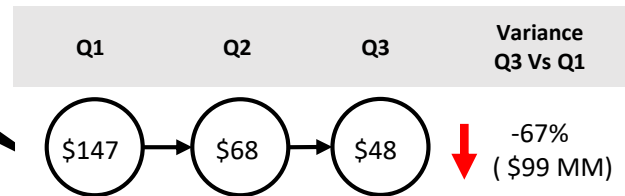


Ecuador
3% as of Q3



(USD millions) - EoP

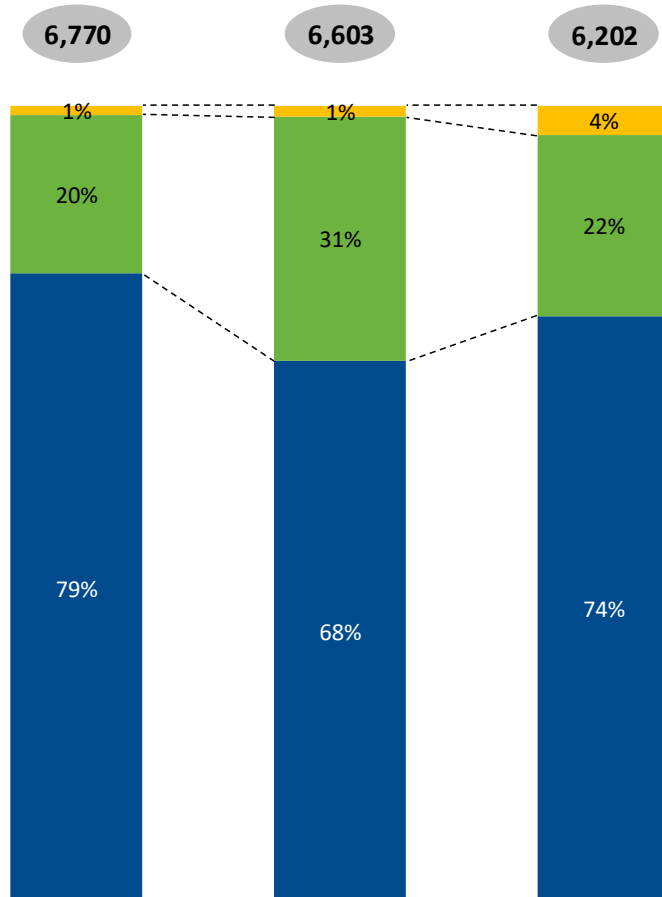
Airlines
Less than 1% as of Q3



The Bank resumed portfolio growth during 3Q20, shifting from high liquidity levels in previous quarters (by design)

Interest Earning Assets

(USD millions, except for %) - EoP



↑ +\$138 MM or 144% QoQ

✓ Higher Investment Portfolio, of which \$107 million were new corporate debt securities classified as HQLA by Basel III standards

↓ -\$620 MM or -31% QoQ

✓ The Bank has gradually reduced its cash position, still remaining at a robust level; mainly placed with the Federal Reserve Bank of New York

↑ +\$81 MM or 2% QoQ

✓ The Bank resumed loan portfolio growth during 3Q20 after high liquidity levels from previous quarters (by design)

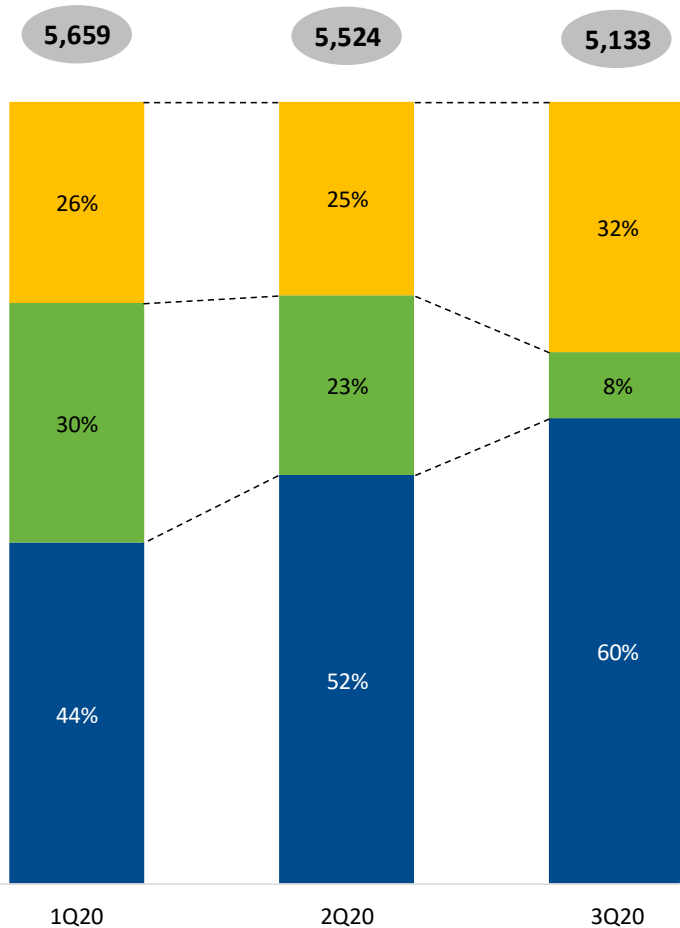
1Q20 2Q20 3Q20

■ Loans ■ Cash and due from banks ■ Investment Portfolio

Bladex successfully tapped the international debt and capital markets, while deposits continued to grow, resulting in a continuous solid and diversified funding base

Funding Structure

(USD millions, except for %) - EoP



↑ +\$273 MM or 20% QoQ

↓ -\$833 MM or -66% QoQ

↑ +\$169 MM or 6% QoQ

- ✓ 3rd issuance in the international capital markets (144A/RegS) for USD \$400 million, 4 times oversubscribed. The 5-year term bonds pay a fixed rate coupon of 2.375% (Treasury +220bps)
- ✓ New syndicated loan placed among investors from Asia, Europe, US and Latin America

- ✓ Reduced reliance on short-term bilateral funding, while maintaining a fluent access to a wide network of fund providers from Asia, Europe and the Americas

- ✓ Deposit base continued to grow, with more than half provided by the Bank's Class A shareholders (51%)
- ✓ Growth of the Bank's new Yankee CD program to \$329 million (+70% QoQ)

■ Long-term borrowings and debt, net

■ Repos and Short-term borrowings and debt

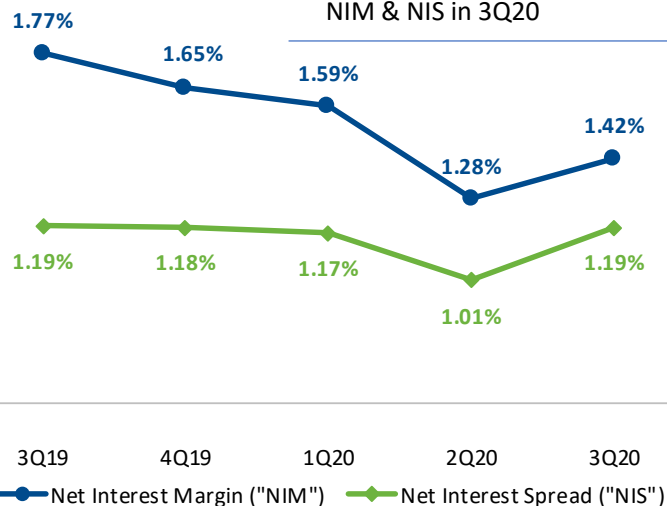
■ Deposits

Sustained operating performance in 3Q20, on higher revenues and stable operating expenses QoQ, while provisions for credit losses remained low on sound asset quality

(USD millions)	3Q19	2Q20	3Q20		
Statement of Profit or Loss					
Net Interest Income ("NII")	\$26.7	\$21.7	\$22.6	↑	+\$1.8 MM QoQ ✓ Revenue growth QoQ on higher margins and increased letter of credit fees
Fees and commissions, and other income, net	\$3.0	\$2.1	\$3.0		
(Loss) gain on financial instruments, net	(\$0.2)	(\$3.9)	(\$0.4)	↓	-\$0.6 MM QoQ ✓ Combined impact from credit provisions and changes in fair value of financial instruments remain low
Reversal (provision) for credit losses	(\$0.6)	\$2.6	(\$1.5)		
Reversal (impairment) on non-financial assets	\$0.5	(\$0.1)	\$0.1	≈	Stable QoQ ✓ Decreased quarterly expense levels YoY on lower variable compensation
Operating expenses	(\$9.0)	(\$8.3)	(\$8.3)		
Profit for the period	\$20.4	\$14.1	\$15.4	↑	+\$1.3 MM QoQ ✓ Increased quarterly profits by 9% QoQ

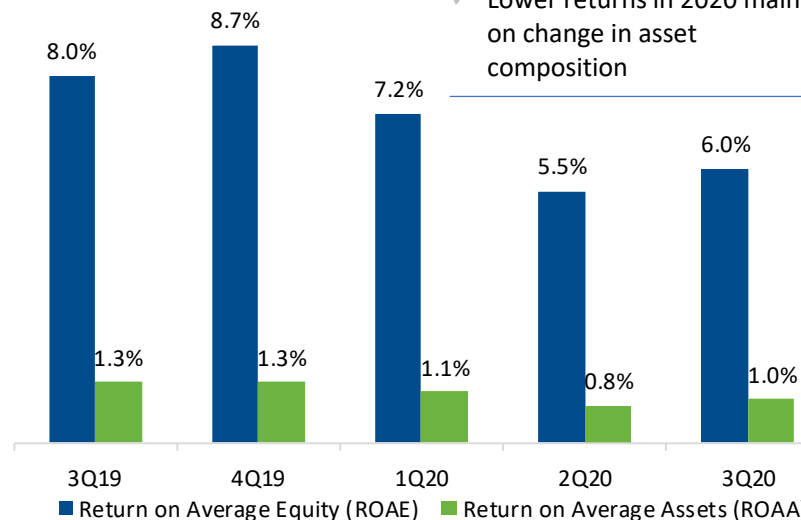
Financial Margins

✓ Downward trend reversal in NIM & NIS in 3Q20



ROAE & ROAA

✓ Lower returns in 2020 mainly on change in asset composition



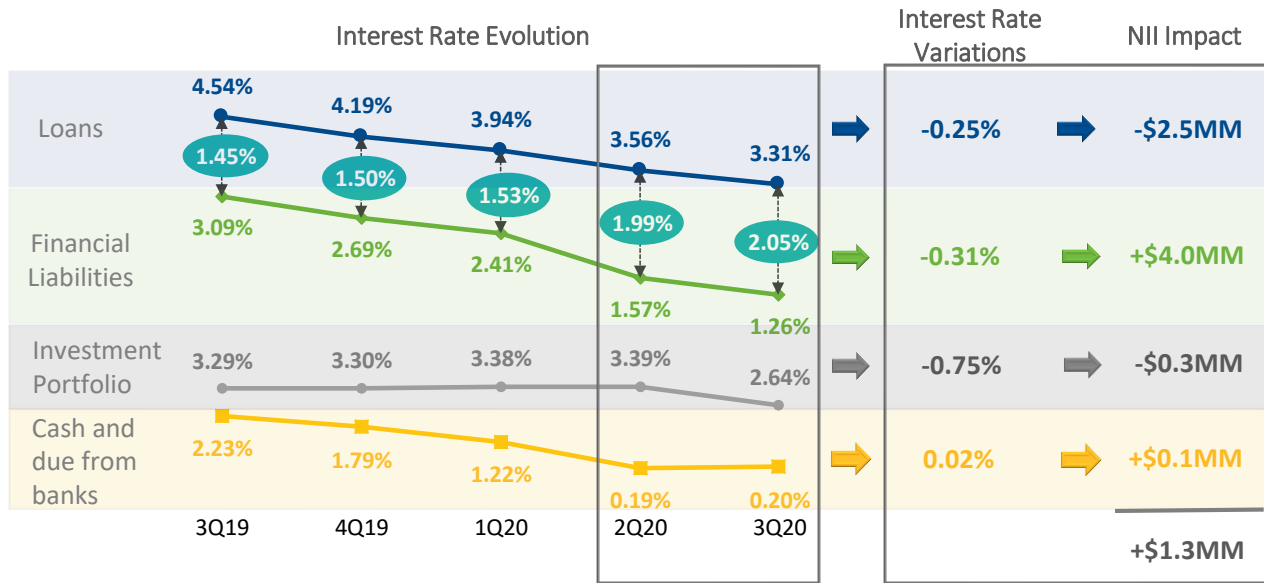
Positive quarterly trend in NII and NIM, on widening rate differential between loans and liabilities. Still below pre-Covid levels, mostly pressured by high average cash position and lower average loan balances

NII: +\$0.9MM QoQ to \$22.6MM

NIM: +14bps QoQ to 1.42%

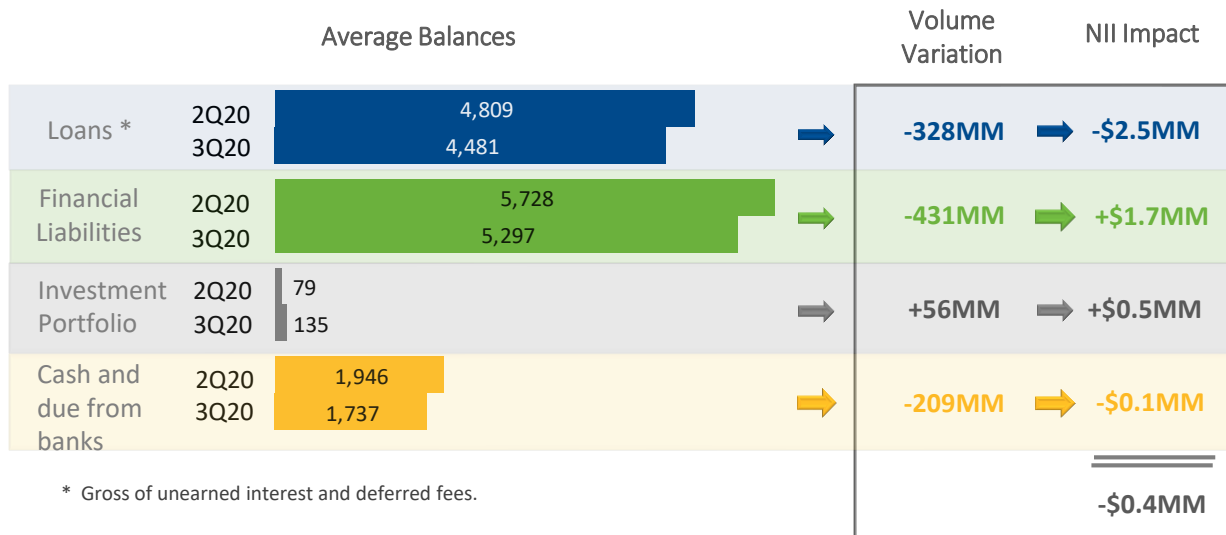
NIS: +18bps QoQ to 1.19%

Rate Effect



✓ +6pbs in lending rate differential; net positive impact of \$1.5 MM QoQ, driving positive total rate net effect.

Volume Effect



✓ Change in average asset composition since March 2020 still weighting on NII volume net effect

* Gross of unearned interest and deferred fees.

Adequate level of allowances for credit losses under IFRS 9 incorporates forward looking expected losses and reflects sound portfolio quality, with zero non-performing loans and the entire portfolio being current

Allowance for Credit Losses

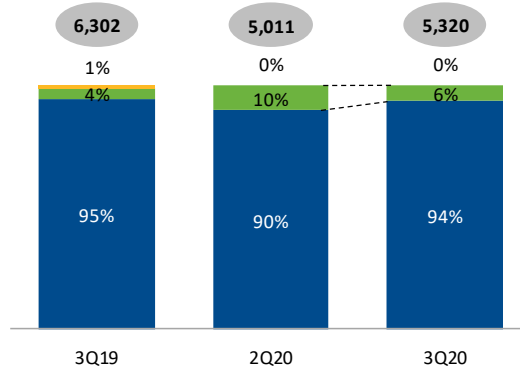
(USD millions, except for %)

Total Allowance for Losses to Credit Portfolio	1.66%	0.95%	0.84%
Allowance for Losses to Stages 1 + 2	0.80%	0.95%	0.84%
Allowance for Losses	104.4	47.8	44.9

Credit Portfolio

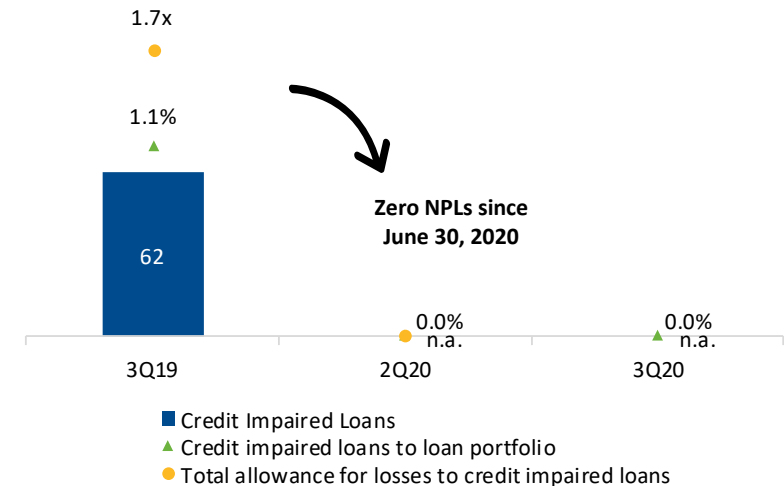
Stage 3 (credit impaired)
Stage 2 (increased risk)

Stage 1 (low risk)



Credit Impaired Loans

(USD millions, except for %)



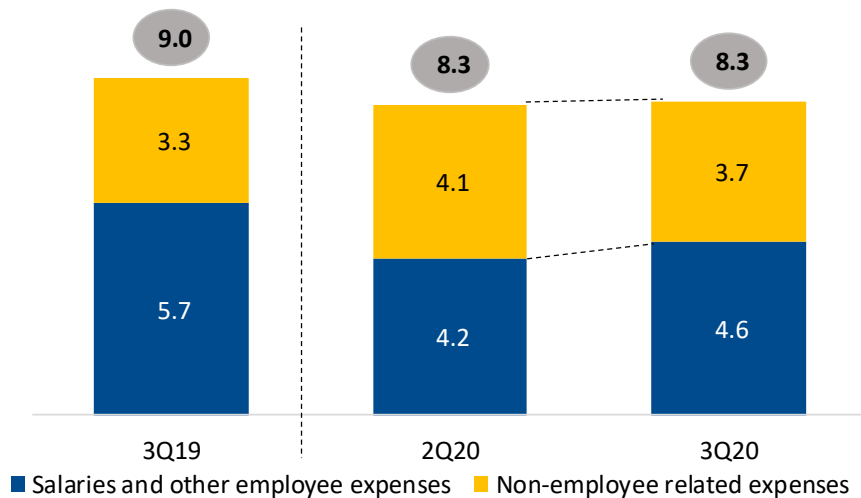
(USD million)	30-Sep-19	30-Jun-20	30-Sep-20
Allowance for losses¹			
Balance at beginning of the period	\$106.2	\$102.5	\$47.8
Provisions (reversals)	0.6	(2.6)	\$1.5
Write-offs, net of recoveries	(2.4)	(52.1)	(4.4)
End of period balance	\$104.4	\$47.8	\$44.9

(1) Includes allowance for expected credit losses on loans at amortized cost, on loan commitments and financial guarantees contracts, and on securities at amortized cost and at fair value through other comprehensive income.

Efficiency improved in 3Q20 due to higher revenues and stable operating expenses QoQ

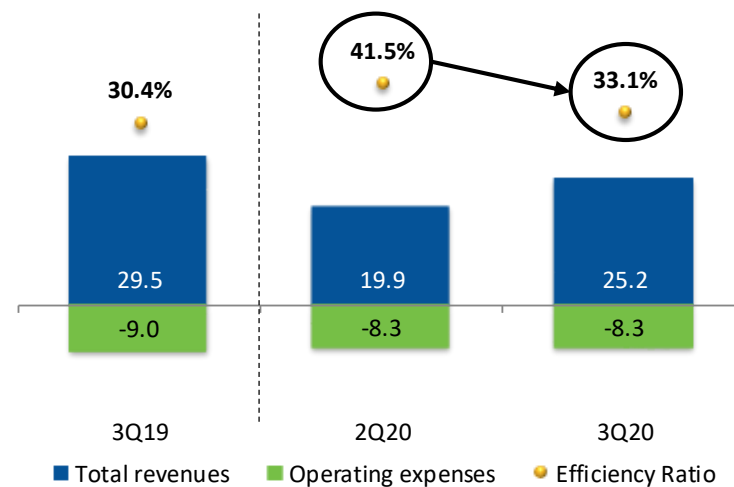
Operating Expenses

(USD millions)



Efficiency

(USD millions, except for %)





“Third quarter results are, once again, a good reflection of our conservative approach and the flexibility of our business model.

There is no doubt that there is still a great deal of uncertainty in the months to come and therefore priorities will continue to be the quality of the loan portfolio and keeping ample liquidity.

Opportunities will keep arising as the economies re-open throughout the region and Bladex will continue to support its clients during this uncertain time.”

-Jorge Salas, CEO